

<p style="text-align: center;">FANSHAWE COLLEGE FOUNDATION BOARD OF DIRECTORS' POLICY MANUAL</p>
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CATEGORY D – OPERATIONAL EXPECTATIONS

TITLE: Financial Planning and Condition

POLICY NUMBER: **D-02**
EFFECTIVE DATE: 2017 12 07
REFERENCE: 4405

BACKGROUND INFORMATION

The Foundation recognizes the importance of financial conditions in achieving its strategic goals and mission. Additionally, responsible stewardship of the Foundation's financial resources ensures donor confidence.

THE POLICY:

1. FOUNDATION BUDGET

- 1.1 The Secretary-Treasurer, in consultation with the Foundation Executive Director, will draft an annual operating budget of activities for the fiscal year of the Foundation.
- 1.2 The draft budget shall operate within an annual funding allocation from Fanshawe College and shall not allow a deficit at the end of each fiscal year.
- 1.3 Upon acceptance of the Finance Committee, the Foundation Board shall review and endorse the submission of the draft budget to Fanshawe College for approval.

2. STATUTORY REMITTANCES

- 2.1 The Secretary-Treasurer shall ensure that all statutory remittances are made regarding the Foundation.
- 2.2 The Finance Committee shall receive assurances from the Secretary-Treasurer, at least twice a year, that all statutory remittances have been made.

3. LIABILITY INSURANCE

- 3.1 The Secretary-Treasurer shall ensure that adequate insurance coverage is purchased for the Foundation.
- 3.2 On an annual basis the Secretary-Treasurer will present a summary report of insurance coverages to the Board.

MONITORING:

The Secretary-Treasurer will present to the Board a quarterly monitoring report that outlines actual revenues and expenses in accordance with the approved budget.